This treatise it seems, was originally written in etition for a prize in political science at Harvard in October, 1882. It is a singular illustration of the sort of political science which at the present time passes current in that and some other universities. Not ill-written, much superior in courtesy of tone and in decent regard for truth, to many polemic productions on the free-trade side, and marked by more fairness of reasoning than is usual in such treatises, this essay nevertheless entirely misses the true point at issue in the minds of practical men between the advocates and the opponents of the pro-tective system. It is true that the scope of the essay did not seem to the writer to require any comprehension of the practical question as it exists to-day. It is substantially a brief review of the early history of the country prior to 1840, and of a few leading Industries, and it considers the historical causes which led to the adoption of the first distinctively protective tarif, to the circumstances which then rendered the appeal for the defence of young industries particularly strong, and to the comparative effects of the policy then adopted upon the develop-ment of the country in manufactures during its early years. It is the impression of the writer that what he calls "the young industries argument" differs in some essential particular from the argument upon which the protective system now mainly relies, and that, if there were in the earlier circumstances of the country adequate reason for the protection of young industries, those reasons can no longer exist. The writer, therefore, supposes that what he calls "the young industries argument"

can no longer have a proper place in discussion.

Perhaps it is due to this impression, in part, that the writer treats with much courtesy the reasoning that in early times the defence of infant industries was necessary. He conceives that the transition from a purely agricultural state to a more diversified system of industry was retarded unduly in these earlier years, and that great improvements in the arts of production, which had been made in England, were held under a practical monopoly there and were revolutionizing the methods of mannfacture. Hence he admits (p. 12)that " under these circumstances there would seem to have existed room for the legitimate application of protection for young industries." The writer concedes that the policy adopted by the founders of the Republic was not without reason, nor wholly without effect, though the tendency of his argument throughout is to minimize as much as possible the results attained by defensive legislation. In respect to this branch of his reasoning, it is enough to say that he fails to give due weight to the enormous advantage which the possession of abundant capital and cheap labor gave to English manufacturers at a time when the processes of manufacture were undergoing a complete revolution. This advantage was so vast that no candid and competent inquirer will deny that it would have enabled the English manufacturers to crush out competition in this country altogether in important branches of industry, and to suppress ft for a long period of years, had no defensive legislation existed. It does not appear that Mr. Taussig himself clearly denies this, though he seems to greatly underrate the influence which the defensive duties exerted.

The historical question is of trifling importance. It is the chronic vice of the dectrinaire in political seconomy that he insists upon devoting his intellect either to an ancient state of things, which long ago ceased to exist, or to an imaginary state of things which never existed and never can exist. Living and thinking in this dead or unreal world, alto-gether, apart from the conditions which practical nen have to meet in their every day duties, he laboriously teaches a set of theories which might have been of some use half a century ago, as hindsight is generally rather clearer than foresight, or which might be of use in an imaginary kingdom of Weissnichtwo, inhabited by "the economic man," and other unreal creatures of the same species, but have nothing at all to do with the world in which we live. Young men furnished with such a stock of theories go out into the world to be laughed at or left in dignified seclusion for a few years, until they get the nensense knocked out of them. Protection for infant industries stands upon exactly same ground as protection for any industry. Infant industries are starting into existence in this country every year and have been since the Declaration of Independence. Every new invention, if of practical value, rings into operation within its range all the conditions which are admitted to have once justified the defence of infant industry. Every panie abroad, every grea disturbance of industry, or financial convulsion, brings into operation, in kind though not in degree, precisely the same reasons for the defence of home industries which existed in the days when capital n this country was most greatly needed, when labor was most scarce, and when the process of diversification would have been indefinitely deferred had unrestrained competition been permitted. At this hour, one of the very industries which Mr. Taussig especially mentions as needing no protection, the manufacture of silk goods, would absolutely cease to exist in this country, with total less of the large capital invested, and great suffering to the army of working people engaged therein, were the duties on imported sliks removed, or materially reduced. A thousand volumes of theory would not teach a student half as much as an hour's walk through the mills at Paterson.

## MR. HAMERTON'S "LANDSCAPE."

A CARD FROM THE AUTHOR.

To the Editor of The Tribune.

SIR: I am sorry not to have been sooner ware of a statement with reference to my new work on Landscape" that appeared in The New-York Tris-UNE for December 25. The extract from that number of your paper has only just reached me. Your London cor-

your paper has only just reached me. Your London correspondent says:

In an American paper before me, Messis. Macmillan advertise large-paper copies of Mr. Hamerton's Landecape," with proofs of the engravings, at double the price of the ordinary copies. The number of these large-paper copies appears to be absolutely unlimited. This advertisement at any rate gives no hint of any limit, and the suther of it plainly presumes on the ignorance of the public on such matters. Yet it might be supposed that anybody who cared for a large-paper copy of a book would know that its commercial value depended largely on the restriction of the issue. These affects white of an illustrated book like this is also dependent largely on the restriction of the issue. These appeals and expensive copies are supposed to be printed more luxuriously; the impressions of the plates are, presumed to be the carliest, and, like the printed sheets, to be taken off with greater large; the merit of an impression depending as much on the process of printing as on the state of the plate. All these considerations are inconsistent, with the hotlon of a large edition. Yet, Messrs. Macmillan, for all that appears from their own announcement, hold themselves at liberty to 1 rht and sell as many lurge-paper copies as they can find purchasers for.

This book, it may be added, is advertised as uniform with Mr. Hamerton's "The Graphic Arts." The latter bad a peculiar fate. It was so skillnily advertised in sidvance of publication that the whole edition, consisting, I believe, of 1,000 copies, was sold to the trade, that is, to the retail dealer, before it was out. Thereupon the publishers, naturally enough, withdrew their advertisements; the public forgot all about the book, and a great proportion of the whole number remains to this day in the hands of the booksellers. Whether Messrs. Macmillan are the actual publishers in England of Mr. Hamerton's present work I do not know, nor can I find any announcement of it here.

Your correspondent proved himself eith

ant of what he was writing about or very disingennous. The book on Landscape was extensively advertised, especially in the literary journals, such as The Academy and Athenaum, and in The Fortfolio, with the names of the English publishers, Messrs. Seeley & Co., of Essex-st., Strand. In all the advertisements of sufficient gth to give any details it was clearly stated that the large-paper edition would be limited to 500 and the amail-paper edition to 1,250. I cannot do better than quote an exact account from Messrs. Seeley's published

prospectus:

The Large-paper edition is limited to 500 copies (of which 150 are already taken for sale in America). A few copies will also be printed for presentation.

The edition at Five Guineas is limited to 1,250 copies (of which 250 are already taken for sale in America).

The Publishers reserve the right to raise the price after a certain number of copies have been sold.

The Large-paper copies will be numbered, and will be allotted in the order in which they are subscribed for after the issue of this prospectus. The last thirty copies in each hundred are allotted to the American market.

This is neafortly straightforward, and Lucar observe. This is perfectly straightforward, and I may observe nat the interests of American buyers are particularly pared for. It clearly disposes of your correspondent's insinuation that "Messra Macmillan hold themselves at liberty to print and sell as many large-paper copies as they can find purchasers for." I need only add that as Messra. Macmillan are not the proprietors of the copy-

right, which belongs to me, they are not at liberty to print any copies whatever of i Landscape," either on

print any copies whatever of i Landscape," either on arge or small paper.

Your correspondent went on to say, with regard to "The Graphic Arta," that "a' great proportion of the whole number remains to this day in the hands of the booksellers." The degree of credence to be attached to your correspondent's, statement may be judged af from what precedes, but there is a very simple answer. If the case were as your icorrespondent states it, Measrs. Seeley & Co. would thardly have felt disposed to embark on a fresh enterprise, risking a considerable amount of capital, and the trade subscription for "Landscape" would not have been as successful as it has been.

With regard to what your correspondent says about the superiority of large-paper copies as to printing. I may tell your readers that the impressions for the large-paper copies were printed first and as they have larger margins they look better than the others and are more valuable, but as all the copies of both editions are printed as carefully as nossible there can be no difference in the care bestowed.

So much for your correspondent's assertion that the auther of the advertisement plainly presumes on the

fully as nossible there can be no dimerates in the case beastowed.

So much for your correspondent's assertion that the author of the advertisement plainly presumes on the ignorance of the public in such matters. Notther my publishers nor myself ever presume on the ignorance of the public at all. The charge preferred by your correspondent amounts to one of dishonesty, of which neither in the constant of the public and the public and the printed, in both kinds, has been publicly announced from the beginning, and care has been taken that American purchasers should have a fair share of the early impressions.

mpressions.
Trusting that you will give this protest a place in your ournal, I remain, Your obedient servant,
Autun, France, Jan. 21, 1885. P. G. HAMERT ON.

## New Unblications.

INDEX FOR 1884 OF

THE NEW-YORK DAILY TRIBUNE ALPHABETICALLY ARRANGED.

Contains also The Year's Record. Circuit of the World's History,
Political Activity and Commercial Depression in
the United States. The Chief Events in the Old World. With a Table of Topical Heads.

> Price 50 Cents. THE TRIBUNE,

NEW-YORK, PRACTICAL COOKERY.

NINE LECTURES ON COOKING MISS MARIA PARLOA.

A SERIES OF KITCHEN LESSON'S WITH DEMON
STRAITONS.

TRIBUNE EXTRA, NO. 85.......PRICE, 25 CENTS.

THE TRIBUNE, New-York.

1885

TRIBUNE ALMANAC

FOR 1885.

This valuable Political Register compiled by The Hon. EDWARD MCPHERSON, late Clerk of the House of Representatives,

contains

Election Returns from every State
in the Union
Alphabetically arranged, with comparative tables
of the Presidential Election of 1830 by Counties also an analysis of the Presidential Elections of 1876, 1872, 1868 and 1864. PRICE 30 CENTS. FIVE COPIES FOR \$1. THE TRIBUNE,

New-York.

## Instruction.

For Boys and Young Men-City. A BUSINESS EDUCATION, Bookkeeping, Writing Arithmetic, Correspondence, Spelling, Phonography, Typewriting, day and evening; ladies department, PAINE'S COLLEGE, 62 Bowery; uptown, 1,313 Broadway, entrance 107 34th-st.

COLLEGE GRAMMAR SCHOOL,

FRANK DRISLER, A. M., PRINCIPAL Reference the Papalties of Columbia College and School

Mines.

CHOICE collection of school circulars for parents and guardians. Teachers in every department of art and learning recommended. If HESSE, 26 West 21st at SCHOOL OF MINES.

PREPARATORY SCHOOL, 32 East 45th st.

J. Woodbridge Davis, C. E. Ph. D., Principal. Introductory
to all Scientific Colleges.

to all Scientific Colleges.

UNIVERSITY GRAMMAR SCHOOL,
No. 1,473 Broadway, asse 421-45; 44th year. Primary,
Commercialand Classical Departments. Instruction 12:19-17.
Termamodicrate. M. M. HOBBY, W.L. AKIN, Primary,
M. HOBBY, W.L. AKIN, Primary,

For Both Sexes-City.

A DVERTISEMENTS FOR THE NEW-YORK TRIBUNE WILL BE RECEIVED AT THE UPTOWN OFFICE'S, No. 1.238 Broadway, corner Thirty-frate's until 8p. m., and 3:38 West Twenty-third at, corner Eighthave, No. 153 Fourthave, corner Fourteenth-st. 7:00 Third ave, corner Forty asventh-at, No. 1,007 Thirdave, near Sixtelh-at, and at the HARLEM OFFICE, 2,300 Third ave, corner One-hundred-and-twenty-fifth-at, upt 619 m., at regular office rates. Also, BROOKLYN, 85 and 87 Court-st.

- CIRCULARS OF BEST SCHOOLS free to parents. Please give particulars. E. MIRIAM SYRIERE, 31 East 17th-st. Union Square. BEST SCHOOLS, -250 represented - circulars from to parouts who describe their wants, carefully selected andmailed for postage.

Art Schools-City. MRS. LOUISA B. CULVER.

Willreceive pupils, beginning Tuesday, October 21, in frawing, off and water color painting, still life, flowers and landscape, offina painting and decoration.

Studio, Na. 59 Mailson Ava.

References

Mr. D. Huntington, President National Academy of Design;
Mr. William Hart, N. A. Mr. Janes M. Hart, N. A.;

Mr. David Johnson, N.

For Boys and Young Men-Country. A HOMELIKE BOARDING SCHOOL for A lexander Institute, a military boarding school, white Plains, N. Y. Principal, O. R. WILLIS, Ph. D. BORDENTOWN, N. J.—Military Institute, Prepares for College or Russness. Finely located, health-ful and thorough. For circulars, &c., address.

BOYS and YOUNG MEN privately fitted for college, Concluded or rejected or elective conclude summeror winter. Stockbridge, Mass. F. HOFFMANN BACK WARD and INVALID BOYS.—The un-Discrete and astronomy of such part and teatmen, makes the care and astronomy of such part a specialty. Address DE WILLIAM SON, Lyme, Com. COTTAGE GROVE SCHOOL, Poughkeepsic, N. Y., JOHN MILEY, M. A., Principal, Preparation for college, scientific and Government schools, and for business.

FREEHOLD INSTITUTE, Freehold, N. J.— Forty-fratyear begins Sept. 9th. Military drill-Pro-pares for business, for Princeton, Columbia, Yale and Has-vard, Bendfor catalogue to Rey. A. G. CHAMBERS, Principal, Rev. A. G. CHAMBERS, Principal.

Limwood School For Boys.—At Millford, Conn. Parents who are unfortunate in the management of their roos, will do well to profit by the advantages
of this school as its specialty is to reach a class of boys not
easily governed in other schools, also parents going abroad,
can place their sons in the school with a certainty of judicious
care. The supervision of the school is under those having had
an extensive experience in reformatory work. For particulars
address

GEORGE E. HOWE,

GEORGE E. HOWE,
Metrice, Conn., or
FRANK M. HOWE,
Milford, Conn.

HIGHLAND MILITARY ACADEMY, Worcester, Mass., begins its 29th year Sept. 5th.

C. B. METCALF. A. M., Superintendent,
OME SCHOOL for ten boys at New-Hamburg-on-Hudson, Send for circulars to
Rev. J. H. CONVERSE.

NEWTON, (N. J.) COLL. INSTITUTE.
Boys 7 to 17 a specialty beautiful, bomedice, healthy,
bigs (750 feet): primary, business, academic, actentific college
preparatory, music, symmaticum. 15 acres of ground, riding
departments; trained borses and challenged at any time,
slogue free. Students received and classified at any time.

DENNSYLVANIA MILITARY ACADEMY, Chester, Costly Bulldings, Thorough Instruction A MILITARY COLLEGE, COLD Engineering, Chemistry Classics English, COL THEO, HYATT, President. THE MT. PLEASANT MILITARY ACAD-EMY.—A select boarding-school for boys and young men, at Sing Sing on Hudson.

For circulars and information apply to J. HOWE ALLEN, A. M., Principal.

For Young Ladies-Country. PORDENTOWN, N. J.—Female College; beautifully located, very healthful ant therough, Su-perior Music and Art Departments. For circular, &c., abdress Rev. W.M. C. BOWEN, A. M., Pressions.

NYACK SEMINARY for girls; Imited num-bers; thorough training; delightful home; one hour from N. Y. Address Mrs. IMOGENE BERTHOLF, Principal. THE ELMS. - Family and Day School for Girls, No. 141 High st., Springfield. Mass. For circulars ad-dress the Principals, Misses FORTER & CHAMPNEY.

CLAVERACK COLLEGE
and Hudson diver fastitute, flavorack, N. C.

FITS for ALLODLEGUES and all SUSINESS.
Prench, Artial Manorovick and SUSINESS.
Schoolcontinues belong fair and Alloss
Schoolcontinues belong fair and Alloss
Rev. ALONZO FLACK, Pa. D., President.

ROCKLAND COLLEGE, Nyack-on-thegraduating course for ladies; tweive teachers; steam heat;
perfect accommodations; half year opens February S. Send
for catalogue.

W. H. BANNISTER, A. R., Prin.

Dancing Academies.

ALLEN DODWORTH & SON, CLASSES AND PRIVATE LESSONS. No. 681 5te-avh., New-York, No. 198 Washington-st., Brooklya.

AT P. HARVARD REILLY'S School for Dancing, No. 578 5th-ave., fifth classes still open. FERNANDO'S DANCING ACADEMY, 162
FERNANDO'S DANCING ACADEMY, 162
Feat 56th-st. (Bank Building.) Classes and private lessons every day and evening. Sead for circulars.

T. GEORGE DODWORTH, 21 West 24th-private lessons. See circular.

A MERICAN AND FOREIGN TEACHERS
Agency supplies Professors, Teachors, Tutors, Governesses, etc., to Collages, Schools and Families. Apply to
MRS. M. J. YOUNG-FULTON, 23 Union Squara. A MERICAN SCHOOL INSTITUTE, estab-

A YOUNG LADY of culture, refinement and A capability; desires a position as companion assumensis or reader to a lady visiting Europe; can give the highest New York, Philadelphia or Troy references. Address New York, Philadelphia or Troy references. Address C. H., Tribune Uptowa Office, 1,238 Broadway.

PARENTS wishing to procure the services of a nighty recommended gentleman experienced teacher, as inter and guardian for their sons, daytime or after school bours, will please address TUTOH, Box 30, Tribune Office. YALE GRADUATE.—An experienced in-structor and private tutor desires an engage unat si-one or more hours daily. Address B. A., Tribuna Office.

flats and Rooms to Let.

AT TURKISH BATH, 7 East 46th-st.—Ele-gantly furnished parior floor and other desirable rooms 86 IRVING-PLACE, facing Gramerey Park.

-Handsomely farnished front parior and bedroom;
hot and cold water and bath.

TO LET-APARTMENTS IN THE CENTRAL PARK BUILDINGS, CORNER 59TH-ST. AND 7TH-AVE., FRONTING CENTRAL PARK.

RENTS FROM \$1,800 TO \$3,000. Apply to LESPINASSE & FRIEDMAN, 9 Pinest., or to C. CLIFTON, Superintendent, at buildings

Legal Notices

SUPREME COURT OF THE STATE OF NEW-YORK, PLACE OF THIAL COUNTY OF KINGS.

Fanny Hohorst and Elizabeth A. Caverly, plaintiffs, against Almira C. Robbins, Julia A. Laftchild and Jamos Iffichild, her husband; Julia Stodder and Wentworth K. Stodder, Are husband; Amanda Ashbey, Lemuel Hurrows and Mary A. Burrows, his wife; Joseph H. Ashbey, James H. Ashbey, William Ashbey, Annie Ashbey, Mary Shepherd, Ambey, Milliam Ashbey, Annie Ashbey, Mary Shepherd and Robert G. T. Shepherd, husband of Mary Ashbey Shepherd, deceased; F. Hapalye Boerum, Charles N. Nieb, Jung G. Gesenger, W. Adams, John T. E. Shepherd, and William Y. Sayres as executors of the last will and testament of Walter Nichols, deceased; P. Schenck as executors of the last will and testament of The Home Life Insurance Company, William M. Little, Parmenns Castner and Googe G. Joyce as executors of the last will and testament of Grope G. Joyce as executors of the last will and testament of Grope G. Joyce as executors of the last will and testament of Castner and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the Last will and testament of Lordon and Grope G. Joyce as executors of the last will and testament of Lordon and Grope G. Joyce as executors of the Last will and testament of Lordon and Grope G. Joyce as executors of the Last will and testament of Lordon and Grope G. Joyce as executors of the Last will and testament of Lordon and Grope G. Joyce as executors of the Last will and testament of Lordon and Grope G. Joyce and G. Joyce G. Joyce A. Joyce G. Joyce G. Joyce G. J

JAS. K. HILL. WING AND SHOUDT,

Dated December 31, 1983.

PLANTIFFS ATTORISENS,
OFFICE, NOS. 45.40 WILLIAM-ST,
NEW-YORK CITY, N. Y.

TO THE DEFENDANTS, Almira C. Robbins,
Amanda Ashbey, Joseph H. Ashbey, James H. Ashbey,
William Ashbey, Annie Ashley, Mary Shepherd and Robert
G. T. Shepherd:
The foregoing summons is served upon you by publication,
pursuant to an order of fion. William Finctieft, one of the
Sustices of the Supreme Court of the State of New-York,
dated the 21st day of January, 1885, and filed with the complaint in the office of the 'lerk of the County of king, at
the County Court House in the city of Brooklyn, New-York,
Dated January 23, 1885.

PAS, K. HILL, WING AND SHOUDY,
Plaintiffs' Attorneys,
New-York City.

## Legal Sales.

SIXTY-NINTH STREET.—Supreme Court,
City and County of New York.—Michael C. Power, plaintiff, azalast John O'Soilivan and others, defendants.
In pure nance of a judgement of foreclosure and sate, made
to the above entitled action, bearing date on the 22d day of

LIVE STOCK MARKET.

hour.

\*\*ales-J. F. Sadler & Co. sold: 209 Oldo Sheep, 100 B, at 52c.; 170 do, 90 B, at 42c.; 91 Kansas do, 95 B, at 42c.; 166 Kentucky do, 97 B, at 42c.; 70 Western do (Poor) 84 B, at 8c; 216 do, 97 B, at 82 80.

\*\*Jund & Buckingsan sold: 101 Oldo Sheep, 108 B, at 85 10; 166 Western do, 91 B, at 42c. late yesterday: 159 Kentucky Sheep, 123 B, at 43c.

b, at 5c; 10 do, 12; b, at 5 4c; 64 do, 125 b, at 6c; 100 do, 147 b, at 6c; 100 do, 147 b, at 6ck; sold 304 Ohio Sheep, 78 b, at 94 42 b.
J. N. Phicock sold 324 Western Sheep Foor, 77 b, at \$3 do, Hallenbeck & Davis soid; 87 Opio Sheep, 111 b, at 6c; 42 State do, ot 5b, at 54c; 120 do, 95 b, at 43c; 208
Michigan do, 4 bc; 22 do, 95 b, at 43c; 22 do, 85 b, at 43c; 22 do, 85 b, at 64c; 22 and 164 Common Canada, do, 76 b, at 54 bc; 3 do, 85 b, at 64c; and 164 Common Canada, do, 76 b, at 5c; 3 do, 85 b, at 64c; and 164 Common Canada, do, 76 b, at 5c; 3 do, 85 b, at 64c; and 164 Common Canada, do, 76 b, at 5c; 3 do, 85 b, at 64c; and 164 Common Canada, do, 76 b, at 5c; 3 do, 85 b, at 64c; and 164 Common Canada, do, 76 b, at 5c; 3 do, 85 b, at 64c; 3 do,

51c.
11 June & Mullen sold: 185 State Lambs, 92 B, at 63c;
245 Obio do, 75 B, at 64c; 83 Obio Sheep, 192 B, at 5c; 199 do, 95 B, at 5c; 199 state do, 99 B, at 44c, and 99 kwas, 114 B, at 44c.
Waish, Kirby & Co. sold 311 State Sheep, 110 B, at 485 85 Walsh, Kirby & Co. sold 311 State Sheep, 110 m, as 558.
Dillenhack & Dewey sold: 158 State Sheep, 114 m, at 54c, 170 do, 96 m, at 47c, 16 do, 94 m, at 47c, 161 do, 95 m, at 48c, 121 do, 96 m, at 48c, 180 do, 160 M, and 95 m, at 48c, 188 Western do, 94 m, at 49c, 194 do, 96 m, at 49c, and 172 do, 111 m, at 48c, and 172 do, 111 m, at 48c, and 172 do, 111 m, at 48c, and 187 do, 96 m, at 49c, and 187 do, 96 m, at 49c, and 187 do, 96 m, at 48c, and at 48c

LIVE STOCK MARKET—BY TELEGRAPH.

CRICAGO, Feb. 14.—The Bracert Journal reports. Cuttle—Recepts, 8,500 head, Shipmedts, 3,500 head, market lower, tood to Choice Shipmedts, 8,500 head, market lower, 2,000 head, February, 50 00 head, market lower, 2,000 head, February, 50 00 head, market weak, Rough-Facking, 84 40,084 03. Packing and shipping, 84 75,085, 29 heads, 84 50,084 09, Skips, 8,500 head, market weak, Rough-Facking, 84 40,084 03. Packing and shipping, 84 75,085, 29 heads, 84 50,084 09, Skips, 8,500 head, 10 0004, 82 75 081 00; Choice to Extra, 84 25,084 75.

87, LOUIS, Feb. 14.—52the—Recepts, 500; ahipments, 1,300; market dull, Exports, 85 00,085 25, Good to Caolee Shipping, 85 30,085 10; Fair to Choice, 8150,084 25.

Recepts, 75 30,085 10; Fair to Choice, 8150,084 25.

Recepts, 70; shipments, 1,000; Common to Modium, 82 50,085 10; Packing, 84 70,085 10; Heavy, 85 00,085 10.

Reprint Recepts, 1,100; shipments, 1,000; Light, 84 802 84 30; Packing, 84 70,085 10; Heavy, 85 00,085 10.

Reprint Recepts to 14.—62the—Receipts to day 1,500 head; total for week thus tire, 5,000 head; for same time last week, 9,500 head; of the control of the contr LIVE STOCK MARKET-BY TELEGRAPH.

EUROPEAN PRODUCE MARKETS.

LIVERP COL. Feb. 14 — Provisions—Bacom: Cumberland Cut 34s. 6d.; Long Clear Middles, 33s. 6d.; Short Clear Middles, 34s. 6d.; Short Ribs, 34s. 6d.; Short Clear Middles, 31s. 6d.; Short Ribs, 34s. 6d.; Short Ribs, 34s. 6d.; Short Ribs, 34s. 6d.; Short Ribs, 34s. 6d.; Short Ribs, 36s. 6d. Ferral Moss, 63s. 7d. Feb. Prime Moss, 63s. 6d. per bull ser. Frime Moss, 63s. 6d. Butter, 93s. 6d. per cut, 64s. 10d.; Shomiders, 36s. 3d. Butter, 93s. 6d. per cut, 64s. 7d. 2d. per cental; No. 2 spring, 7s. 1d. New Western Winter, 7s. 6d. 3d.; Per Winter, 7s. 6d. 3d.; California No. 2, 7s. 2d. per cental; No. 2 spring, 7s. 1d. Show, 93s. 6d. per cut, 6d. per cut.; Hefined Petroleum, 74d. per gallon; Clover Seed-American Red. 49s. per cut, 7illow—33s. 6d. per cut. Roun — Common, 3s. 9d.; Pale. 9s. 9d.; 21ls, 0d. Linseed Oil, 20s. 3d. per cut. Short Show, 9d. per cut. Roun — Common, 3s. 9d.; Pale. 9s. 9d.; 21ls, 0d. Linseed Oil, 20s. 3d. per cut. Roun — Contais, including 124 000 American.

The receipts of American corn for the past three days were 88,000 contais.

LONDON, Feb. 14.—Produce—Linseed Oil, 220 0s. 8220 5s. per for, Calentia Linseed, 43s. 9d. per quarter, Linseel Cale. 47 9s. 228 9s. per ton; Redned Petroleum, 74d. 2f. 7d. per cut. for American Sugar, 13s. 9d. per cut. for Cuba Muscovalo fair resining acces.

THE MONEY MARKET.

SUNDAY, Feb. 15-P. M. It is only fair to credit to the severe weather and to It is only fair to credit to the series wanted over a the unusually heavy storms that have prevailed over a large portion of the country a part of last week's aggravated stagnation in business circles. But such a cause is only ephemeral, and at present is not the ruling reason why week after week passes by without development of the conditions of reason way week after week passes by without develop-ing any substantial improvement in the conditions of trade and the industries. While here and there the cheering news of reopening of mills is received there are nearly as many reports of others closing up for want of orders at prices that will pay the cost of production. The manufacturer of almost any article will prefer to run his machinery at bare cost than to letit rust in idleness; hence mills that have been closed will open even for a short period if contracts can be obtained that will give employment to the operators and meet bare expenses. It is not altogether a matter of confidence; for if it was, the depression of the last two pears nover would have been upon us; certainly there are few persons who expected such times and fewer still who a year ago did not possess a strong confidence that are few persons who expected such times and lower still who a year ago did not possess a strong confidence that the worst was passed. The silver question remains unsettled and so long as it remains so it will be a check to even a budding of confidence. The uncertainties about the stability of our present tariff system is another disturbing question. But the period of forced economics seems not yet to have reached its end. Probably over capitalizations in debts and shares have been a greater factor in the depression than is generally admitted, and with that form of expansion there has been no liquidation—only defaults in the payment of interest and dividends. On the contrary, that expansion has not ceased, nor hardly been interrupted, during all the hard times.

The speculation in products was tame and uninteresting all the week. Prices for grain fluctuated within narrow limits and closed 142 gent lower for wheat than a week ago, and corn was unchanged. Provisions were weak. Nothwithstanding the snow blockades the receipts of wheat at the Western points were nearly double the receipts of the corresponding week of last year; corn fell off 600,000 bushels from the week of last year. The shipments East ward of both wheat and corn were 140,000 and 510,000 bushels respectively larger than in the week of 1883.

The receipts and shipments of wheat, corn and onts at the principal Western points of accumulation for four weeks compare as follows:

RECEIPTS. Since Sept. 1, 1884, bush 51,422,649 Same time in 1883, bush 43,659,245 Same time in 1882, bush 44,247,117 SHIPMENTS

Week ended Feb. 14, bush. \$10.165 1,837,790 550,030

Since Sept. 1. 1884, bush. \$22,248,991 28,038,321 22,170,281
Same time in 1883, bush. \$22,048,991 28,038,321 22,170,281
Same time in 1883, bush. \$23,078,618 29,856,211 10,574,788

The railway shipments cast from Chicago of flour, grain and provisions, although \$5,331 tons less than for the preceding week, were 5,839 tons more than for the week of 1883. The movement of last week was unusually unevenly distributed: Lake Shero 26, and Michigan Central 5.8 per cent., Fort Wayne 12,8 and Pan Handle 19,8 per cent. Eric 15,6 and Grand Trunk only 6.4 per cent. These discrepancies probably are due to the chances of where each road had its equipment blocked in the snow. Of course all this stuff that is not moved on old contracts now pays schedule tariff rates, but there probably is only a small portion of it that was not contracted for before the storms.

The following table shows the tons and percentages shipped by each of the railroads east from Chicago of flour, grain and provisions for the week ended 1sat Saturday in comparison with the same week of 1883 and 1884:

Week ended Feb. 14, 1383, 1884, 1885.

 
 Week ended Feb. 14.
 1883.
 1884.
 1885.

 Michigan Central.
 13.060 22.1
 Tons. Fer et.
 Tons. Fer et.
 Tons. Fer et.
 Tons. Fer et.
 17.9, 26.30 ...
 19.24.2
 17.9, 26.30 ...
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 2.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 19.24.2
 100 Totals
The totals of each article carried by all the railroads in the weeks of three years were as follows:
Week ended Feb. 14. 1883. 1884. 1885. Flour tons 10,808 8,354 11,292 Grain tons 87,943 25,200 30,813 Grain tons 10,941 6,589 8,840

RECEIPTS AT PORTS.

since september 1 bales 3,051,237 2,707,144 2,905,911
There is not a word to and to previous comments on
the condition of the fron interest; both here and in Philadelphia the markets are "quiet and prices unchanged."
A better feeling existed in the coal trade, because the
cold spell developed a scarcity of domestic sizes and
prices for these were advanced about 10
cents, but for the other sizes there is no
change in the situation. The Potteritis (Penn.) Mixing
Journal furnishes some valuable information as to the
relative product of the various sizes of anthracite coal as
follows:

Total domestic coals ..... Total furnace coals ......

It will be seen that the pea coal on a production of \$1,000,000 tons would amount to 5,270,000 tons. The sizes for which a ready marked is not found are lump, steamboat, broken and egg. The companies talk of crushing these and production of the first names four sizes, they would produce so much steve and chestnut coal as to glut that market and reduce the prices, while they would surely add 1,500,000 tons to the production of pea size, making a total product of about 6,750,000 tons to be sold at a very low price.

The Treasury last week made a net gain of \$2,800,220 to its available balance; but of that only \$7,240 was in gold—made by a gain of \$102,650 in gold, less an increase of \$95,440 in the amount of outstanding gold certificates. There was a gain of \$2,026,632 in silver and a reduction of \$1,663,710 in the amount of outstanding gold certificates. Since January 31 the Treasury has added to its silver ownership \$3,115,844, while it has lost \$1,270,261 in gold. It is a simple mathematical problem low long the Treasury age on at this rate and continue to pay out gold. The following in detail compare the result of yesterday's statement with those of February 7:

Feb. 7, 1885. Feb. 14, 1885. Changes.

Gold cein and bullion less certificates.

National Bank
Notes.

13.859.859

15.916.804 Inc. 2.556

18.859.859

15.916.804 Inc. 2.556

19.859.859

15.916.804 Inc. 2.556 42,479,167 44,505,709 Inc. 2,026,632 tibeates ....

Totals \$704.004,784 \$206,943,175 Inc. \$2,938,441 [seduct for funds held to redeem National bank notes, nedading to 5 per cent 53,797,860 53,846,081 Inc. 48,221

Net available bal-5150,206,874 \$153,097,094 Inc. \$2,890,220 

Total balance... \$180,214,708 \$183,184,032 Inc. \$2,999,324 Yesterday's bank statement showed a loss of \$2,718,500 in cash, which fairly reflects an average of the actual loss of \$3,954,750 which the banks suffered by the operations of the Sub-Treasury during the week ented Friday night. The expansion of \$4,805,700 in the loans would be a favorable feature if it could not so easily be traced to purposes of stock speculation; the equality of the gain (\$2,101,400) in deposits, with the difference between the expansion of loans and the loss of cash (that being located in the Sub-Treasury) shows that the new loans were for local uses. Notwithstanding that the surplus reserve was reduced \$3,374,050 it. ing that the surplus reserve was reduced \$3, still is \$31,600,000 greater than the surplus

The following shows the relation between the total reserve and the total deposit liabilities: 
 Specie
 \$59,999,300
 \$78,319,800
 \$103,296,800

 Legal tenders
 21,353,700
 32,577,100
 37,574,500
 Total reserve \$81,353,000 \$110,896,300 \$140,871,300 Reserve req'red against dep'ts. 77,678,175 90,886,100 87,280,225 Surplus \$3,694,825 \$20,010,800 \$51,611,075 to deposit 26.18 36.50 39.45

The following is yesterday's statement in detail : 

Garfield Nat... 1047300 120000 122300 1233300 133700 Metropolis... 2976100 830800 312300 4028505 .....

The foreign exchanges ruled dull and for a day the rates were reduced \(^1\)2 cont to the \(^2\), but again were restored on the following day and continued steady to the close for businession the basis of \(^4\)4 83\(^4\)2 and \(^4\)86\(^4\)4, respectively for long and short sterling.

There is nothing in the local money market that calls for comment. Rates at the Stock Exchange ruled easy at between 1 and 2\(^1\)2 per cent. A 1 commercial paper passes at 4\(^3\)5\(^4\)9 per cent.

Speculation at the Stock Exchange developed a good deal of local vigor and prices for nearly all classes of shares made important advances early in the week. For the general list, however, the culmination was reached on Wednesday; by that time there had been advances from the preceding Saturday's closing figures of 1\(^4\)4 for Northwestern, 1\(^7\)5 for Delaware, Lackawanna and Western, 2 for Delaware and Hudson, 2 for Northern Pacific preferred, 2\(^1\)9 for Union Pacific and 1\(^4\)9 per cent for Western Union. New-York Central and Hudson and Lake Shore stocks, which had dragged during the general advances of the preceding week, last week were the strong; stocks after the others last mentioned, and on Thursday they touched figures that showed advances of 4\(^3\)4 and 2\(^1\)9 per cent respectively, they afterward both declined but still were conspicuous for their strength in the midst of other declines that generally more than wheel out the early gains. There is nothing to add to the daily comments on the situation. Seemingly the speculation of last February and last July has been repeated in a smaller market than existed at either of the dwo periods named, and with smaller results than then. But it is not reasonable to suppose that the liquidation has been so complete that a new creation of a moderate short interest now will not invite another advance. Railway bonds sympatibled with the fluctuations in stocks, and except for t

Name.	Ac	Actual sales			No. of
	Hig't,	Low't	Final.	Final Fe 14	sharessi
an Southern	92%	80	365	304	2,0 19.3
ent of NJ	30 4	35%		38%	16,3
ent Pac.	314	2113	10%	11 2	10,0
& O, lat pref	1134	92	10%	033	207.1
hic & NW	1293		121	127	200
do pret		128	703	75%	250.4
Mast P		105	105	105%	9
st P M & O	28	2654	2034	100.0	4.5
St P M & O	897	8.3	88	843.	2.7
do pret	1997	1203	1214	101	10.6
do pref. B&Q RI&P elL&W	1175	1101	iii "	111	2.6
ALC F	974 761	941	98	957	401.5
A H Canal	761	725	734	743	15.7
en & Rio Gr		7	7	710	1.2
Tenn Va & Ga.		812	3534	30	4.7
v & T H		40	49	40	1.4
Il Central	26	1254		12404	} 2.5
do ex-div	1213	1217	121%	***	1
ake Shore	65%	61.5	633	624	178.1
ong Island	70	69.5	70	70	1.5
onie & Nash	70 2634 7432 35	25 4	25%	26	25,6
lanhattan Con	74 12	73%	74	78 2	7.00
fem & Char	35	82	34	35	2.3
Heb Cent	64	R51.7	101	00	2.1
KAT	16%	103	16	001	130
Mo Pac	971	937	945	8014	188.
Y Cent	175	885 117	91%	1212	11.
Y LE & W		161	164	16-2	543
Y & N E	179	185		163	200
for i'ue	174	301		391	97
do pref	****	37.7	3 1	110.0	763
hio (ent		15%	12.00	170.	10
hio & Miss		27 9	04	231	1
r Imp	1.43	2000	1773	19	5.1
Trans.	172	10%	123	1340	333
THE COME	1 10a.	1111	1131	111	1.0
t L & SF, FTf	1124	374	138	37%	2.3
CP M & M		36	87.4	86	2,
етая & Гас		123	122	18	8.3
Inton Pac		491	487	4912	250.
Union Pac	812	577	56.4	62	255.
W U Tel		514	04.5	554	30,

Total shares sold for the week ...... 1,954,411 The following were Saturday's quotations for unlisted

Trust bonds of percent. 30 34 Pittsburg & West Process of Postal Tel, stock. Denver and Rio G. 42½ 46 Denver and Rio G. 42½ 46 Denver and Rio G. and West Den, Rio G. and Series of Pental Tel & Cabio Sate of Tennessoo aettlement, a per cent. by Den. & Rio G. 40 13 Grande. 35's Serip.
Edison El. Light 50 70 Do. e'd
Georgia Pac stock. 11 ts. Do. new
Lexas, 20 1 24 series.

| Aug. | Jan. 1 to Feb 7 1,357,550 1,299,5

First week in Feb.
Number of nules
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903
11,110 1,903 \$248,300 27,400

St. Paul, MINNEAPOLIS AND MANITOBA.

Number of miles 1,250 1,327 1,397

Mouth of Jan \$489,763 \$449,397 \$495,125 

Net earnings ..... \$0,573,737 \$9,010,512 \$5,901,000 Total of charges .... \$5,982,003 \$5,880,598 \$6,034,000 Surplus \$3,591,644 \$3,129,914 belief. \$133,000

EUROPEAN FINANCIAL MARKETS.

LONDON, Feb. 14, -12:30 n.m.—Consols, 99 1:16 for money and 99 3:16 for the account; Atlantic and Great Western Second Mortgage Trustees Certificates, 74 Eric. 12's; New York Central, 9:; Hilmois Central, 125-3; Medican Ordinary, 89-3; Canadian Pacific, 39's; St. Paul Common, 74's.

Paris advices quote Three Per Cent Rentes at 81 francs 27's centimes for the account, 2:30 p. m.—Consols, 99 for money and 99's for the account, 2:41antic and Great Western First Mortgage Trustees Certificates, 28-3; do. Second Mortgage, 7's. Erocount of Central, 91's; fillinois Central, 12-3; Mexican Ordinary 40 b; St. Paul Common, 75's.

The Economist of this week says: The rate of discount for bank bills, 60 days to three months, 13-3; per cent.

These mount of builton conceints the Bank of England on balance to-day is 210,000.

5 p. m.—Paris advices quote Three Per Cent. Rentes at 81 francs 25's centimes for the account, and Exchange on London at 25 francs 35's centimes for checks.

COTTON MARKETS-BY TELEGRAPH. Liverpoot. Feb. 14.—12:30 p. m.—Cutton steady: Middling Uplands, 6d.; do. Middling Orleans, 61:16d.; sales, 5,000 bales, including 500 bales for speculation and expert; re-

NEW-YORK, February 14, 1885, COFFEE.—Spot Rio quiet and no ninally unchanged; Pair 9-pc; taken out of stock 7,000 bars ex "Margarda" 5,000 cx "Jane Ad-time" and 1,000 cr "Staubo." Options advanced 5 points, owing to a decrease in the receipts at Rio to 3,000 bags, and advance in Havro; the cotten people are said to be disposed to buy March, which some people think has

154c. COTTON—Spot cotton quiet at an advance of 1-16c. Sales of 151 bales; delivered on contracts, 1,100 bales.

FREIGHTS-The market in all directions were

MELAIS-There was no business and prices were nomical.

NAVALSTORES—All descriptions were slow and values sending the property of the second prices of the se

TOTAL RECEIPTS OF PRODUCE. Per North River, Vessels and Railroads.

